

MOTION ON NOTICE

8. Vancouver Divesting from Fossil Fuels

MOVER: Councillor Carr

SECONDER:

WHEREAS

1. The City of Vancouver has been aiming to become the world's greenest city by 2020 and is committed to a *Renewable City Strategy* to become a 100 percent renewable energy city by 2050;
2. Many cities are in the process of divesting from fossil fuels, including New York, Berkeley, Oslo, and Christchurch;
3. A primary focus of local climate action for 2018 arising out of the United Nations COP 23 climate talks in Bonn, Germany in November of 2017 is a drive to divest from fossil fuels;
4. Divestment from fossil fuels is an action commensurate with our *Greenest City Action Plan* and our *Renewable City Strategy*;
5. At the 2017 UBCM session on Socially Responsible Investing, representatives of the Municipal Finance Authority (MFA) stated that their survey regarding a fossil-free Socially Responsible Investment (SRI) fund resulted in interest from a number of municipalities that *was* substantial but insufficient to meet the minimum initial investment needed, and that investment from the City of Vancouver would enable a fossil-free SRI fund to proceed.

THEREFORE BE IT RESOLVED THAT City Council direct staff to inform the Municipal Finance Authority (MFA) that the City of Vancouver will move its MFA investments into a fossil-free Socially Responsible Investment (SRI) fund if such a fund is established by the MFA.

* * * * *